

MINUTES OF MEETING OF BOARD OF PUBLIC WORKS OF JANUARY 6TH, 1937.

The Board of Public Works met in the offices of the Governor, Annapolis, on Wednesday, January 6th, 1937.

Present -

Harry W. Nice, Governor.
Wm. S. Gordy, Jr., Comptroller.
Hooper S. Miles, Treasurer.

On Motion duly seconded, the following resolution was unanimously adopted:

BE IT ORDERED, That in accordance with the Acts of 1935, Chapter 89, the Governor, Comptroller of the Treasury and the Treasurer of the State be, and they are hereby authorized and directed to issue Certificates of Indebtedness of the State in the amount of \$350,000.00, dated the first day of April, 1937; said Certificates of Indebtedness to bear interest at the rate of 4%, payable semi-annually on the first days of April and October, respectively; the principal of said loan being payable upon the Serial Annuity Plan as more fully set forth in said Act of 1935, Chapter 89, as follows:

<u>Series</u>	<u>Amount</u>	<u>Redeemable</u>
"NN"	\$21,000.00	April 1, 1940
"OO"	22,000.00	April 1, 1941
"PP"	23,000.00	April 1, 1942
"QQ"	23,000.00	April 1, 1943
"RR"	24,000.00	April 1, 1944
"SS"	26,000.00	April 1, 1945
"TT"	27,000.00	April 1, 1946
"UU"	28,000.00	April 1, 1947
"VV"	29,000.00	April 1, 1948
"WW"	30,000.00	April 1, 1949
"XX"	31,000.00	April 1, 1950
"YY"	32,000.00	April 1, 1951
"ZZ"	34,000.00	April 1, 1952

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

The Comptroller of the Treasury and the Treasurer are authorized to deliver to the Teachers' Retirement System of Maryland these Certificates of Indebtedness constituting an issue with par value of \$350,000.00, dated April 1st, 1937, which issue is the issue of bonds in the par value of \$350,000.00, deliverable to the Teachers' Retirement System of Maryland as provided in Section 6 of Chapter 89 of the Acts of 1935.

The Governor, Comptroller and the Treasurer shall cause to be prepared Certificates of Indebtedness in good and sufficient form for the amount of \$350,000.00.

There being no further business the meeting adjourned.

Secretary.